

MADISON PARISH TOURISM COMMISSION

FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2014

With

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

**MADISON PARISH TOURISM COMMISSION
FINANCIAL REPORT
Year Ended December 31, 2014**

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

THE HALFORD FIRM, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Members
American Institute of
Certified Public Accountants

Mississippi Society of
Certified Public Accountants

Louisiana Society of
Certified Public Accountants

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Madison Parish Tourism Commission
305 Dabney Street
Tallulah, Louisiana 71282

We have compiled the accompanying financial statements of the Madison Parish Tourism Commission (a component unit of Madison Parish Police Jury) as of and for the year ended December 31, 2014, as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The Halford Firm, PLLC

Vicksburg, Mississippi
May 4, 2015

**MADISON PARISH TOURISM COMMISSION
STATEMENT OF NET FUND POSITION
GOVERNMENTAL FUND TYPE
GENERAL FUND
December 31, 2014**

ASSETS

Current assets:

Cash	\$ 43,464
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Total current assets	<u>43,464</u>
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Total Assets	<u><u>\$ 43,464</u></u>
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LIABILITIES AND NET FUND POSITION

Current liabilities:

Accounts payable	\$ 24
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Payroll taxes payable	<u>1,637</u>
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Total current liabilities	<u>1,661</u>
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Total Liabilities	<u>1,661</u>
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Net fund position

Unrestricted, unreserved net assets	<u>41,803</u>
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Total Net Fund Position	<u>41,803</u>
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Total Liabilities and Net Fund Position	<u><u>\$ 43,464</u></u>
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See Independent Accountants' Compilation Report and notes to the financial statements.

MADISON PARISH TOURISM COMMISSION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET FUND POSITION
GOVERNMENTAL FUND TYPE
GENERAL FUND
Year Ended December 31, 2014

Operating revenues:	
Taxes	\$ 21,371
Intergovernmental	16,800
Interest earned	81
Other operating revenue	<u>12,267</u>
Total operating revenues	<u>50,519</u>
Operating expenses:	
Salaries and related benefits	27,457
Office expense	11,586
Other operating expenses	<u>9,138</u>
Total operating expenses	<u>48,181</u>
Net increase in net fund position	2,338
Net fund position, beginning of year	<u>39,465</u>
Net fund position, end of year	<u><u>\$ 41,803</u></u>

See Independent Accountants' Compilation Report and notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS

**MADISON PARISH TOURISM COMMISSION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Madison Parish Tourism Commission (the Commission) was created by the Madison Parish Police Jury on July 24, 2000, for the purpose of promoting tourism in Madison Parish.

Reporting Entity

The Commission is a component unit of Madison Parish Police Jury. It is governed by a board of seven members appointed by the Madison Parish Police Jury for three-year terms from a list of nominees submitted by private and non-profit groups that have an interest in one or more aspects of the tourism industry.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounts of the Commission are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The financial statements of the Commission have been prepared on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Commission, the accounts of the Commission are maintained in accordance with fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose.

**MADISON PARISH TOURISM COMMISSION
NOTES TO FINANCIAL STATEMENTS – continued
Years Ended June 30, 2014 and 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting – continued

The Commission uses general fund accounting. The general fund is the general operating fund of the Commission. It is used to account for all financial resources except those required to be accounted for in another fund.

Cash and Cash Equivalents

The Commission considers all short-term investments with an original maturity of 120 days or less to be cash equivalents. As of December 31, 2014, the Commissions bank balance was \$43,464. Cash deposits are reported at carrying amount, which reasonably estimates fair value. Deposits are covered by federal depository insurance.

State statutes authorize the government to invest in obligations of the U. S. Treasury, commercial paper, corporate bonds, and repurchase agreements.

OTHER FINANCIAL INFORMATION

MADISON PARISH TOURISM COMMISSION
TALLULAH, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS,
OTHER PAYMENTS TO AGENCY HEAD
DECEMBER 31, 2014

Albertine Johnson, Director

Salary and expense amount	\$ <u>27,457</u>
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